

Message Text

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17

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 OC-05 CCO-00 ABF-01 XMB-04

COME-00 TRSE-00 AID-05 OMB-01 CIAE-00 INR-07 NSAE-00

IGA-02 /049 W

----- 062916

R 121015Z FEB 76

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC 4117

INFO AMCONSUL KARACHI

AMCONSUL LAHORE

UNCLAS ISLAMABAD 1578

E.O. 11652: N/A

TAGS: EFIN, PK

SUBJECT: OPIC LOCAL CURRENCY LOANS- DISBURSEMENT AND REPAYMENT

REF: STATE 28749

1. APPRECIATE REFTEL INFO ON STATUS OF RAFHAN MAIZE AND PREMIER TOBACCO LOANS. EMBASSY COMMENTS ON PROCEDURES FOLLOWS:
2. DISBURSEMENT: BORROWERS SHOULD NOTIFY EMBASSY OF BANK, BRANCH AND ACCOUNT NUMBER WHERE THEY WISH OPIC LOAN MONEY TO BE DESPOSITED. (PREMIER TOBACCO HAS ALREADY DONE THIS). WHEN AUTHORIZATION TO DISBURSE HAS BEEN RECEIVED, USDO WILL THEN DEPOSIT CHECK INTO BORROWER' S ACCOUNT, AND WILL CONFIRM IN WRITING TO BORROWER THAT THIS HAS BEEN DONE. IF MORE THAN ONE ADVANCE IS TO BE MADE, THE SAME PROCEDURE WOULD BE FOLLOWED FOR EACH ADVANCE,, (OUR CONVERSATIONS

WITH PREMIER TOBACCO HAVE INDICATED THAT PREMIER WANTS THE LOAN DISBURSED IN ONE LUMP SUM). WE EXPECT THAT FUNDS WILL BE ISSUED FROM USDO'S OPIC ACCOUNT. NOTE THAT WE CARRY OPIC'S ACCOUNT AS NUMMBER 72 FT 760, NOT REPEAT NOT 71 FT 760 AS GIVEN IN REFTEL.

3. REPAYMENT: WE ASSUME FROM REFTEL THAT " AGENT BANK " REFERS ONLY TO BANK RESPONSIBLE FOR COLLECTION OF LOAN REPAYMENTS, AND THAT THERE IS NO ASSUMPTION THAT AGENT BANK WILL BE THE SAME AS THE ONE WHERE LOAN FUNDS ARE ORIGINALLY DEPOSITED. IF THIS ASSUMPTION IS CORRECT, USDO WILL NOTIFY AID/C/ACC/ILB THROUGH USAID CONTROLLER IN ISLAMABAD OF REPAYMENTS AS THEY ARE RECEIVED. THIS CORRESPONDS TO PRACTICE ON OUTSTANDING LOCAL CURRENCY LOANS.

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4. DESIGNATION OF AGENT BANKS: EMBASSY RECOMMENDS DESIGNATION

OF FIRST NATIONAL CITY BANK AS AGENT BANK FOR LOAN 391-E-167 TO
PREMIER TOBACCO, AND BANK OF AMERICA AS AGENT BANK FOR LOAN
391-E-168 TO RAFHAN MAIZE.
LUPPI

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